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EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

BROCKTON, MASS.

Annual Report

FOR THE TWELVE MONTHS ENDING

DECEMBER 31, 1912

UNDER THE MANAGEMENT OF

STONE & WEBSTER MANAGEMENT ASSOCIATION

GENERAL MANAGERS

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GENERAL MANAGERS

Directors

HENRY G. BRADLEE
FRED B. HOWARD
FREDERICK S. PRATT
CHARLES S. PURINTON
RUSSELL ROBB

President

FRED B. HOWARD

Vice-President

A. STUART PRATT

Treasurer

HENRY B. SAWYER

Clerk

WILLIAM T. CRAWFORD

General Managers

STONE & WEBSTER MANAGEMENT ASSOCIATION
147 Milk St., Boston, Massachusetts

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EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Boston, Massachusetts, January 1, 1913.

To the Stockholders of Edison Electric Illuminating Company of Brockton:—

We respectfully submit the following report showing the financial condition of the company on December 31, 1912, the results of operation, a yearly comparison of earnings since 1899, improvements made to the property during the calendar year of 1912, and other matters of interest.

Condensed Statement of Financial Condition

Assets	Dec. 31, 1912	Dec. 31, 1911	Increase
Plant	$1,534,935.57	$1,441,196.44	$ 93,739.13
Materials and Supplies	83,059.65	67,350.98	15,708.67
Advance Payments	6,211.81	3,513.82	2,697.99
Bills Receivable	45,730.32	40,610.76	5,119.56
Sinking Fund Investments	7,432.53	6,381.30	1,051.23
Suspense	—0—	260.16	260.16*
Cash	38,507.96	47,468.95	8,960.99*
Total Assets	$1,715,877.84	$1,606,782.41	$109,095.43
Liabilities			
Capital Stock	$ 948,800.00	$ 948,800.00	—0—
Premium on Sale of Capital Stock	59,520.00	59,520.00	—0—
Bonds:			
Edison Electric Illuminating Co.	200,000.00	200,000.00	—0—
Stoughton Gas & Electric Co.	18,000.00	18,000.00	—0—
Bridgewater Electric Co.	15,000.00	15,000.00	—0—
Coupon Notes	40,000.00	45,000.00	$ 5,000.00*
Notes Payable	154,000.00	95,000.00	59,000.00
Bills Payable	11,683.59	11,213.61	469.98
Bills Not Yet Due	8,750.95	8,627.91	123.04
Suspense	1,904.82	227.65	1,677.17
Sinking Funds	42,432.53	36,381.30	6,051.23
Replacement Reserve	79,156.89	60,156.89	19,000.00
Reserves and Surplus	136,629.06	108,855.05	27,774.01
Total Liabilities	$1,715,877.84	$1,606,782.41	$109,095.43

*Decrease.

Condensed Results of Operation for 12 Months Periods

Earnings	Dec. 31, 1912	Dec. 31, 1911	Increase
Light and Power Department	$ 390,898.90	$350,383.44	$40,515.46
Gas Department	3,995.04	3,549.85	445.19
Total Earnings	$ 394,893.94	$353,933.29	$40,960.65
Operating Expenses and Taxes			
Operating Expenses	$210,611.10	$200,789.89	$ 9,821.21
Taxes	37,377.47	35,614.14	1,763.33
Total Operating Expenses and Taxes	$247,988.57	$236,404.03	$11,584.54
Net Earnings	$146,905.37	$117,529.26	$29,376.11
Interest Charges	18,388.52	16,265.66	2,122.86
Balance	$128,516.85	$101,263.60	$27,253.25
Sinking Funds	5,838.84	5,824.76	14.08
Balance	$122,678.01	$ 95,438.84	$27,239.17
Dividends Paid	75,904.00	75,904.00	—0—
Balance	$ 46,774.01	$ 19,534.84	$27,239.17
Prior Surplus	108,855.05	109,320.21	465.16*
Balance	$155,629.06	$128,855.05	$26,774.01
Replacement Reserve	19,000.00	20,000.00	1,000.00*
Current Surplus (As per Balance Sheet)	$136,629.06	$108,855.05	$27,774.01

*Decrease.

Yearly Gross Earnings, Operating Expenses and Net Earnings

	Gross	Operating (Inc. Taxes)	Per Cent Operating to Gross (Not inc. Taxes)	Net
1899	$ 73,902.32	$ 47,534.10	60.9	$ 26,368.22
1900	76,143.28	54,764.46	68.4	21,378.82
1901	85,618.75	54,123.45	60.1	31,495.30
1902	96,755.31	63,957.95	62.9	32,797.36
1903	105,300.24	70,546.48	62.9	34,753.76
1904	121,741.63	70,255.48	52.5	51,486.15
1905	145,979.44	103,368.91	67.0	42,610.53
1906	166,799.23	111,410.50	63.6	55,388.73
1907	197,966.96	114,166.37	55.1	83,800.59
1908	218,927.55	132,257.22	53.6	86,670.33
1909	273,581.49	165,068.51	54.2	108,512.98
1910	310,087.27	196,562.34	53.7	113,524.93
1911	353,933.29	236,404.03	56.7	117,529.26
1912	394,893.94	247,988.57	53.3	146,905.37

Earnings and Expenses

The company shows a very satisfactory increase in both gross and net earnings during the year 1912. The gross earnings for lighting increased approximately 10%, for power approximately 7%, and for current sold to The Electric Light and Power Company of Abington and Rockland approximately 38%. The operating expenses were normal.

Additions to Property in 1912

About $40,000 has been expended in short extensions to lines for the purpose of serving new customers. This item includes, also, purchase of new meters and new transformers. $6,000 has been expended in serving the town of North Easton, which previously had had no electric service. Over $18,000 was expended in underground work to give additional capacity to the line feeding the town of Stoughton. Over $6,000 was expended in the purchase of two electric trucks to take the place of horses and wagons. These trucks have been running some months and show economy of operation and a marked increase in efficiency of service. A new store room and garage is now in process of construction. This will cost about $15,000 and be a much needed aid to efficient and economical operation.

Charges to Property for 12 *Months Ended Dec.* 31, 1912 **$93,739.13**

General Condition of Property

All parts of the property have been well maintained and it is believed that the lines are in better shape to-day than they were a year ago.

Business Outlook

The prosperity of Brockton is, of course, mainly dependent upon the shoe business. This business has shown a fair degree of prosperity during the past year and there seems to be no reason to doubt but what this condition will continue. From the standpoint of the company the communities served are in a condition of healthy growth with every probability that it will continue.

It is confidently expected that the current year will show a still further satisfactory increase in gross earnings though possibly the ratio of increase may not be quite as large as during the past year.

By Order of the Board of Directors.

STONE & WEBSTER MANAGEMENT ASSOCIATION,

General Managers.

GENERAL INFORMATION

This company does the entire electric lighting and power business in Brockton and in the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater, Stoughton and Easton.

Capital Stock: (Shares $100 par.) Non-taxable in Massachusetts.

Authorized and issued	$948,800

Dividends: Paid May 1, 4%; November 1, 4%.

Bonds: First Mortgage, 30 Year, 5% Gold, due December 1, 1930.

Authorized and Outstanding	$200,000

Callable as a whole or in part at 110 and interest on any interest day.

Note: By the purchase of the property and assets of The Bridgewater Electric Company and Stoughton Gas and Electric Company, Edison Electric Illuminating Company of Brockton assumed the payment of $15,000 face value of First Mortgage, 20 Year, 5% Gold Bonds of The Bridgewater Electric Company, due December 1, 1920, and $18,000 face value of First Mortgage, 20 Year, 5% Gold Bonds of Stoughton Gas and Electric Company, due July 2, 1920.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

Notes: 20 Year, 5%, Gold Coupon Notes, due March 1, 1921.

Authorized	$100,000
Outstanding	40,000
Purchased for Sinking Fund and cancelled	35,000

Callable as a whole or in part at 105 and interest on any interest day.

Sinking Fund: $5,000 per annum, payable March 1.

Coupons: March 1 and September 1, payable at office of Trustee.

Trustee of Notes: Boston Safe Deposit and Trust Company, Boston.

Annual Meeting: First Tuesday in March.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: State Street Trust Company, Boston.

Franchises: Not limited in time.

Estimated Population Served: 96,100.

Census 1910: Brockton, 56,878.

Gas Output: 12 months ending December 31, 1912, 1,796,405 cubic feet.

Capacity of Power Stations	5,933 K.W.
Number of Customers—Light and Power Department	3,613
Number of Employees	85

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